



CONNECTICUT REALTORS®

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Statement on

H.B. 6677 (Raised): AN ACT CONCERNING BROKER PRICE OPINIONS

SUPPORT

Submitted to the Insurance and Real Estate Committee
February 19, 2015

By Michael Barbaro
Connecticut REALTORS®

Good afternoon Senator Crisco, Representative Megna, ranking members Sampson and Kelly, and members of the committee. My name is Michael Barbaro and I own a real estate company based in New Haven. I am a REALTOR® and the current President of the New Haven Middlesex Association of REALTORS® which represents over 2,700 real estate licensees in the Greater New Haven area.

I am speaking in support **HB 6677, AN ACT CONCERNING BROKER PRICE OPINIONS**. The proposal would permit appraisers to do limited valuation and permit real estate licensees to perform Broker Price Opinions for a fee when requested by an attorney or lender, provided mortgage origination is not involved.

1. We believe that real estate licensees should be paid for professional services routinely conducted and widely respected as professional opinion. We have the education and experience to conduct these Broker Price Opinions, are already permitted to do them in certain circumstances for a fee, and have the liability whether we are paid or not.
2. We support providing clarification about the distinction between work conducted or required by an Appraiser and a Broker Price Opinion conducted by a real estate licensee. The proposed language includes a disclaimer that a broker price opinion is not to be "referred to or be construed as an appraisal".

3. This is an issue we have pushed for in the past, and we believe the time to act on it is now.

Connecticut REALTORS® represent over 15,000 members involved in all aspects of real estate in Connecticut. For this reason, the Connecticut REALTORS® ask for your support of this proposal.

Thank you for allowing me to speak before you today and I will attempt to answer any of your questions.